Archer Exploration Commences 2024 Winter Drilling Campaign at Grasset Nickel Project

Vancouver, British Columbia--(Newsfile Corp. - January 31, 2024) - **Archer Exploration Corp.** (CSE: RCHR) (OTCQB: RCHRF) (FSE: 6YR0) (the "**Company**" or "**Archer**") is pleased to announce that drilling has commenced for the 2024 Winter Exploration Program at the 100% owned Grasset Nickel Project ("**Grasset**") in the Abitibi Greenstone Belt of Quebec, Canada.

Highlights

- The first drill hole of the 2024 Winter Program will test the newly identified N9 electromagnetic ("**EM**") conductor approximately 2 kilometres northeast of the Grasset Deposit
- While drilling the N9 target, downhole EM ("**DHEM**") surveys on Holes GR23-07 and GR 23-08 will be conducted, providing a higher resolution of the underground conductive anomalies and refining current exploration targets
- In 2023, three drill holes defined a high-grade extension of the H1 Horizon, up to a depth of 450 metres below surface
    - GR23-03 : 1.55% Ni, 0.18% Cu, 1.2 g/t Pt-Pd over 5.80 metres
    - GR23-07 : 2.97% Ni, 0.10% Cu, 4.1 g/t Pt-Pd over 0.44 metres
    - GR23-08 : 1.06% Ni, 0.14% Cu, 0.7 g/t Pt-Pd over 5.60 metres

"We are thrilled to kick off winter drilling at our Grasset Nickel Project and are eager to test for extensions of the H1 Discovery Zone and the highly prospective N9 electromagnetic anomaly identified last year. The presence of geophysical anomalies such as N9, which exhibits a more conductive EM response than the H1 Horizon at the Grasset Deposit less than 2 kilometres away, in a similar geological environment, underscores the immediate and untapped potential of the Grasset Ultramafic Complex. Our exploration has only just begun at Grasset, and we maintain confidence that we are uncovering a much larger mineralized system than what has been discovered thus far," stated Tom Meyer, Archer's President and Chief Executive Officer.

Winter 2024 Drill Program

The 2024 Winter Program will consist of three to four diamond drill holes and up to 2,000 metres of drilling. The primary objectives of the Winter 2024 Exploration Program are to test the new geophysical anomaly, N9, approximately two kilometres northeast of the Grasset Deposit and further exploration of the high-grade H1 Discovery Zone.

N9 Target Drilling

The N9 EM conductive plate (Figure 1) was interpreted from a high-power, large loop InfiniTEM-XL surface survey conducted in 2023 and presents very similar characteristics to the S6 plate (Figure 1) that overlays the H1 Discovery Zone. The N9 plate ranges from a depth of 300 to 700 metres and occupies an area of approximately 400 by 400 metres. Notably, the N9 plate generated a higher conductive response than the S6 geophysical plate.

The N9 electromagnetic anomaly is located at the northern contact of an interpreted (from magnetic surveys) ultramafic sequence similar in nature to the H1 Discovery Zone. The geophysical characteristics and geological environment of the N9 anomaly make it a high priority drill target that will be tested with hole GR24-09 (Figures 1 and 2).

H1 Discovery Zone Drilling

To facilitate further exploration of the H1 Discovery Zone, time-domain large-loop down-hole surveys will be conducted in holes GR23-07 and GR23-08. The technique is a very useful tool in determining the presence and directionality of highly conductive nickel sulphides. Holes GR23-07 and GR23-08, drilled in December 2023, confirmed the extension of mineralization in the H1 Horizon to a depth of approximately 430 metres, over 100 metres below hole GR23-03, which intersected 1.55% Ni, 0.18% Cu, 1.17 g/t Pt-Pd over 5.80 metres, including 5.75% Ni, 0.24% Cu, 5.53 g/t Pt-Pd over 0.60 metres of massive sulphides, at a depth of 330 metres.

The H1 Discovery Zone demonstrates the presence of a strong mineralizing system that is still open in all directions below 250 metres in the southeast portion of the H1 Horizon (Figure 3). Grades and textures observed indicated the potential for recent intersections to be at the fringe of a new high-grade-hosting ultramafic conduit. All three drill holes in the H1 Discovery Zone intersected nickel grades higher than the Indicated Resources average grade of the H1 Horizon (Table 1).

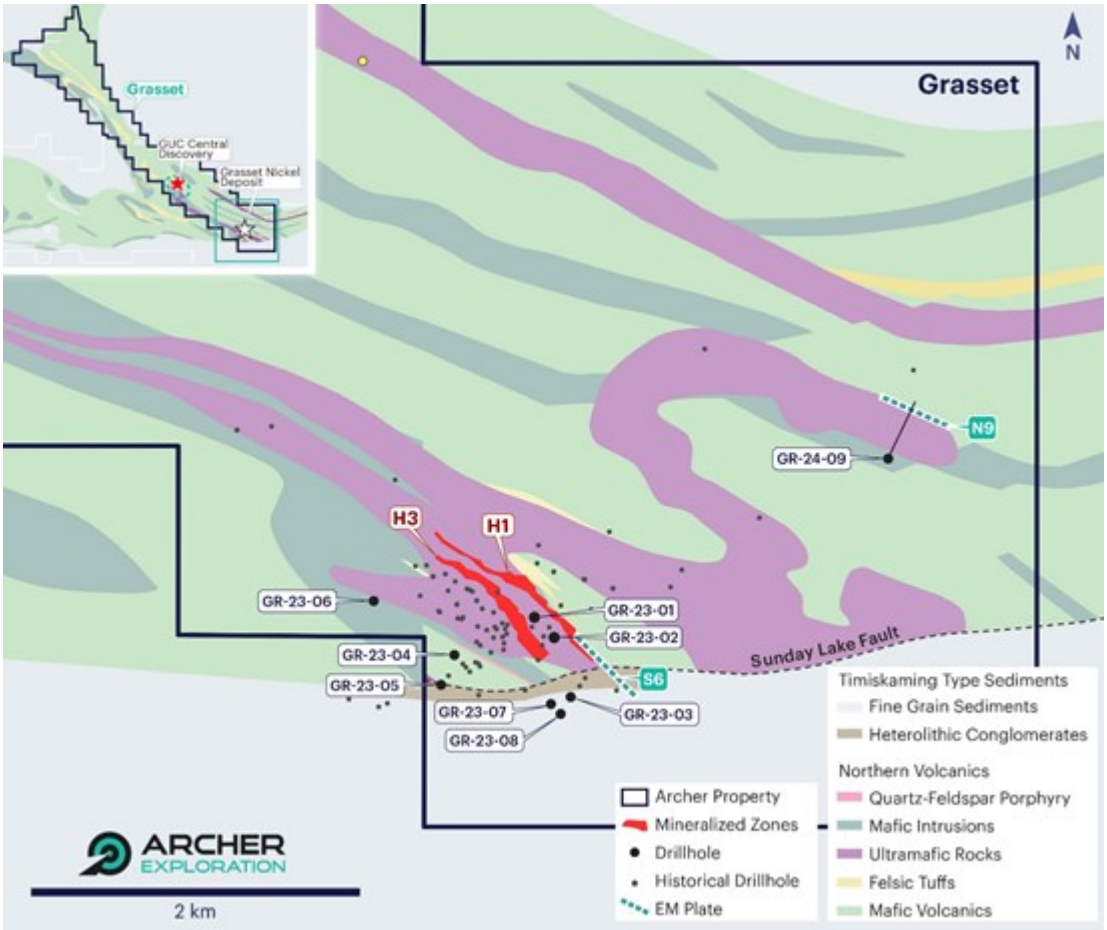

Figure 1: Grasset Geological Surface Plan

To view an enhanced version of this graphic, please visit:
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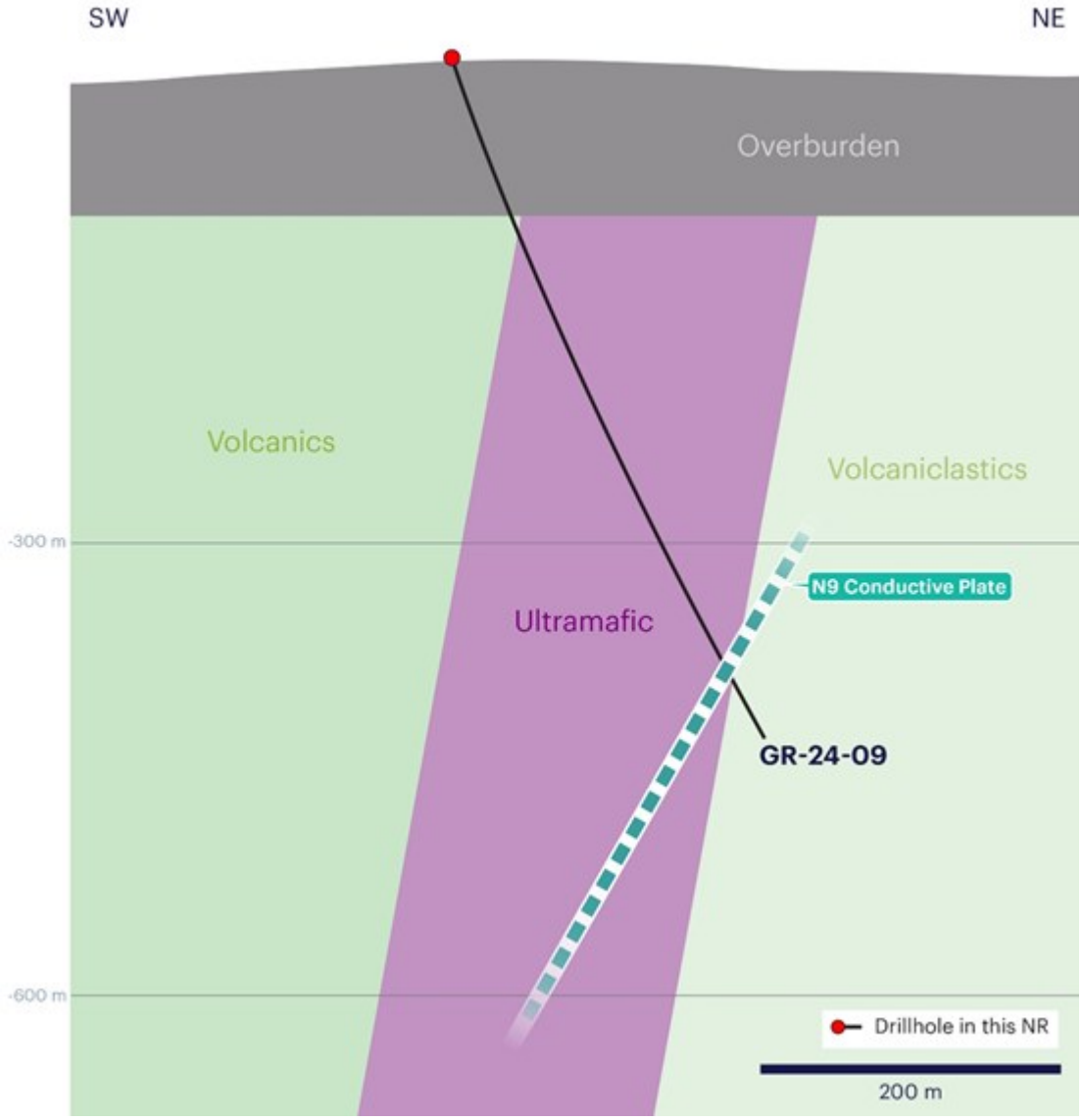

Figure 2: Hole GR24-09 Vertical Section

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Table 1: Assay Highlights from 2023 Drilling

Hole ID	From (m)	To (m)	Length (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)
GR23-03	403.0	408.8	5.80	1.55	0.18	0.04	0.35	0.82
Including	408.2	408.8	0.60	5.75	0.24	0.13	1.68	3.85
GR23-07	516.2	516.6	0.44	2.97	0.10	0.07	1.14	2.96
GR23-08	486.0	487.4	1.40	2.14	0.09	0.03	0.40	0.22
GR23-08	490.5	496.1	5.60	1.06	0.14	0.03	0.23	0.51
Including	493.6	496.1	2.50	1.61	0.24	0.05	0.34	0.75

All lengths are downhole lengths and true widths are expected to be greater than or equal to 50-70% of downhole lengths.

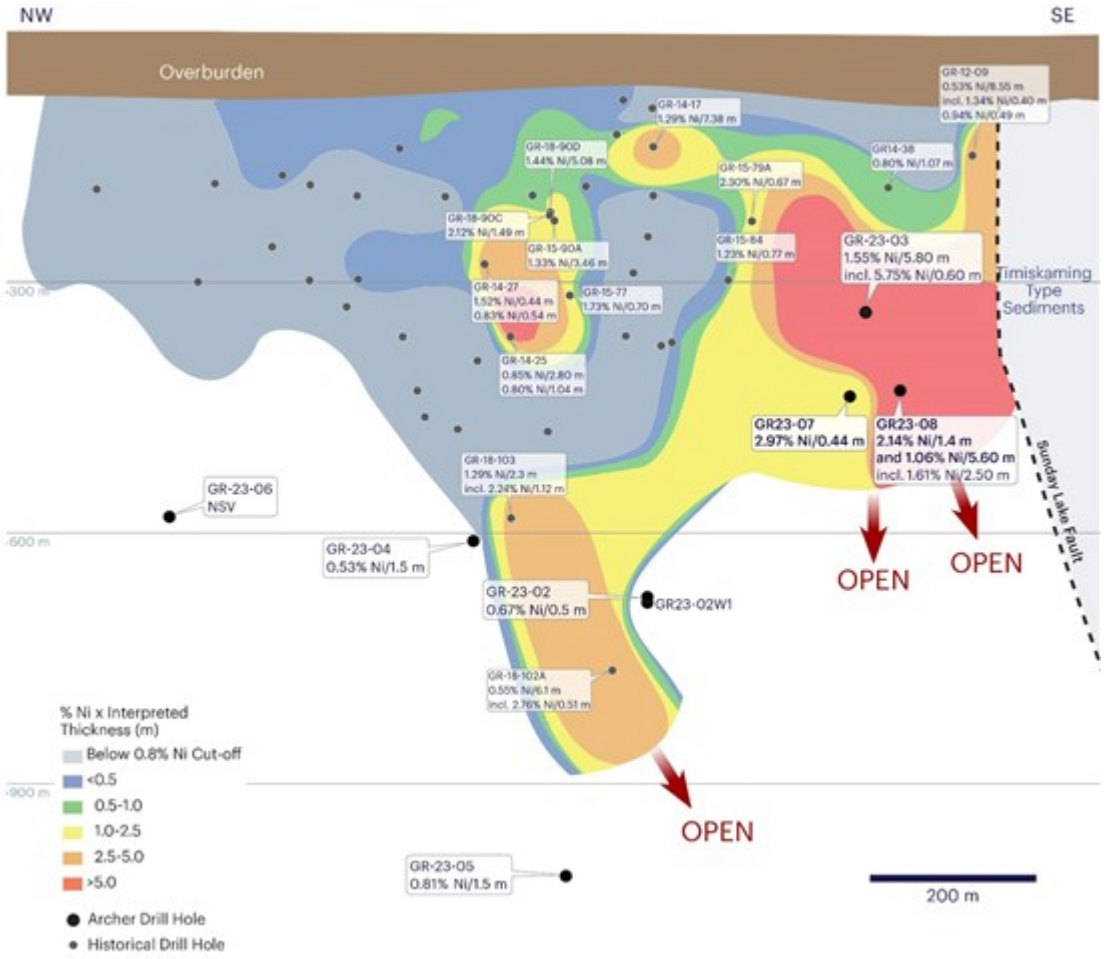

Figure 3: H1 Horizon Metal Factor Vertical Longitudinal Section

To view an enhanced version of this graphic, please visit:
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The Grasset Project

The Grasset Deposit, discovered in 2012 and located at the southern end of the Grasset Ultramafic Complex, comprises two subparallel, and sub-vertically dipping zones (H1 and H3 horizons) of disseminated to locally semi-massive sulphides mineralization. The H1 and H3 horizons each remain open at depth and along strike to the northwest.

In 2021, an updated mineral resource estimate, using a 2016 drilling cutoff, was completed with an Indicated Mineral Resource Estimate of 5.5 Mt grading 1.53% nickel equivalent ("**NiEq**") and an Inferred Mineral Resource Estimate of 217,000 tonnes grading 1.01% NiEq. For additional information regarding Archer's Grasset Project please refer to the Technical Report entitled "NI 43-101 Technical Report for the Grasset Property, Quebec, Canada" dated effective September 2, 2022, prepared by Carl Pelletier, P.Geo., available under Archer's profile on www.sedarplus.ca.

The vast majority of the Grasset Ultramafic Complex is underexplored and limited exploration prior to 2016 resulted in the discovery of several significant nickel sulphides showings along the entire 23-kilometre-long belt. Most notable is the GUC Central discovery, 7 kilometres northwest of the Grasset Deposit, which hosts a 950-metre-thick ultramafic sequence with several mineralized horizons of nickel sulphides and a best mineralized intercept of 4.14% Ni over 0.65 metres, within 7.58 metres of 1.05% Ni.

The Grasset Deposit is one of the largest nickel sulphides deposits in Canada's Abitibi region and the only North American nickel sulphides deposit, with an Indicated Mineral Resource Estimate of more than 50,000 contained tonnes of nickel and an average NiEq grade of over 1.5%, not controlled by a major

mining company.

Quality Assurance and Quality Control

Archer implements high-quality industry-standard quality assurance and quality control ("**QA/QC**") procedures for its diamond drill programs. Archer's geologists insert alternating blanks and standards approximately one per every 10 samples collected. Moreover, a blank is added after logged, potentially high-grade mineralized zones with standards additionally inserted within such mineralized zones. Overall, blanks and standards account for approximately 12% of the samples submitted to the lab.

All samples are being assayed at ALS's Val d'Or laboratory where duplicates are inserted in the sample sequence at a rate of 1 in 40 samples sequence alternating with standards and blanks to result in a QA/QC insertion rate of about 1 in 10 samples. All drill core samples are analyzed using a 4-Acid digestion followed by 33 element ICP-AES analyses (ALS's Code ME-ICP61). Over limit Ni results are further analyzed by 4-Acid ore grade elements ICP-AES process (Code ICP-81 or ME-OG62). Analyses for Au, Pd and Pt are done using the ore grade ICP-AES procedure (Code PGM-ICP23). Gold only assays are performed with Au-ICP21 or AU-GRA21 if any visible gold. ALS is an accredited laboratory (SCC - CAN-P-1579 and CAN-P-4E ISO/IEC 17025) and is independent of the Company.

Qualified Person

The scientific and technical content of this press release has been reviewed and approved by Mr. Jacquelin Gauthier, P.Geo, Vice President, Exploration, who is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Gauthier is satisfied that the analytical and testing procedures used are standard industry operating procedures and methodologies, including sampling, analytical and test data underlying the technical information disclosed in this news release.

About Archer

Archer Exploration is a Canadian Ni-Cu-Co-PGE focused exploration and development company with an extensive portfolio of assets in Quebec and Ontario, Canada. The Company's flagship asset is the Grasset Project, located within the Abitibi Greenstone Belt, with an Indicated Resource of 5.5 Mt @ 1.53% NiEq. In addition, the Company holds a portfolio of 37 properties and over 300 km^2 in the world-class mining district of Sudbury, Ontario.

The Company's growth strategy is focused on the exploration and development of its nickel sulphide properties within its portfolio. Archer's vision is to be a responsible nickel sulphide project developer in stable pro-mining jurisdictions. Archer is committed to socially responsible exploration and development, working safely, ethically, and with integrity. For more information, please visit www.archerexploration.com.

Tom Meyer

President & Chief Executive Officer
Tel: +1 866.899.7247 (RCHR)
Email: tom@archerexploration.com

Cautionary Note Regarding Forward-Looking Statements

Neither the CSE nor its Market Regulator (as that term is defined in policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that Archer expects or anticipates will

or may occur in the future. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-looking information and statements contained herein includes, but is not limited to, statements regarding the continued exploration, drilling and anticipated completion of the Winter 2024 campaign; and that funding from the Company's recent private placement is sufficient for operations.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct Archer's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by Archer in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: risks associated with the conduct of the Company's mining activities; risks and uncertainties associated with certain exploration and drilling tools and/or measures; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks relating to project financing and equity issuances; risks related to the use of proceeds of the Company's recent private placement; risks and unknowns inherent in all mining projects; laws and regulations governing the environment, health and safety; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; the ongoing military conflict in Ukraine and the Middle East; general economic factors (including inflationary pressure); the price of commodities; and the factors identified under the caption "Risk Factors" in the Company's public disclosure documents.

The forward-looking information contained in this news release represents the expectations of Archer as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Archer does not undertake any obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.